

Practical Course of Business English

实用商务英语教程



赵万哲 程珊珊 主编

华中科技大学出版社
<http://www.hustp.com>

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主 编 赵万哲 程珊珊
副主编 聂鉴锋 宋琳璟 孙志永
参 编 (以姓氏笔画为序)
王戈冰 孙志永 雪 征
温伟力 解 丽 王子瑞
赵万哲 谢 惠 程珊珊
聂鉴锋 宋琳璟

华中科技大学出版社
中国·武汉

图书在版编目(CIP)数据

实用商务英语教程/赵万哲 程珊珊 主编. —武汉:华中科技大学出版社,2008年9月
ISBN 978-7-5609-4854-6

I. 实… II. ①赵… ②程… III. 商务-英语-高等学校:技术学校-教材 IV. H31

中国版本图书馆 CIP 数据核字(2008)第 134069 号

实用商务英语教程

赵万哲 程珊珊 主编

责任编辑:史永霞

封面设计:旻昊图文空间

责任校对:张琳

责任监印:周治超

出版发行:华中科技大学出版社(中国·武汉)

武昌喻家山 邮编:430074 电话:(027)87557437

录排:龙文排版工作室

印刷:武汉市新华印刷有限责任公司

开本:787mm×1092mm 1/16

印张:16

字数:400 000

版次:2008年9月第1版

印次:2008年9月第1次印刷

定价:29.00元

ISBN 978-7-5609-4854-6/H·634

(本书若有印装质量问题,请向出版社发行部调换)

序

在举国庆贺改革开放三十年之际，赵万哲同志主编的《实用商务英语教程》即将付梓，这是一件非常值得称道的事。长期以来，不论是哪一类学校，商务英语专业使用的教材大都是统一范式，但是这部教材却以实用、简明、易学为特点而让人耳目一新。

《实用商务英语教程》是一本适合应用型本科院校英语专业商务方向学生使用的教科书。参加本教材编写的人员有专业造诣精深的专家教授，有实践经验丰富、富有创新精神的教师骨干，也有才华横溢的硕士、博士，这是他们多年的教学实践和教学研究的结晶。这本教材以《高等学校英语专业英语教学大纲》为依据，将社会需求与培养应用型外语人才紧密结合，注重英语专业的学科系统性和科学性，注重将语言技能训练与商务英语知识融为一体，注重英语教学的方法和规律。“删繁就简三秋树，领异标新二月花”，这句话正是对本教材的形象概括，既简明易学，又特色鲜明。

该教材针对应用型本科院校商务英语专业学生的学习特点和需要编写，博采众长，选材新颖，练习形式灵活多样，语言知识与能力训练并重，具有创新性、实用性和趣味性，反映了当前英语专业教学改革的新理念和新成果。

在美丽的白河之滨，在炎炎的夏日里，教材的编者还在为教材的编撰付出辛勤的汗水。这部教材是他们对英语教学改革做出的贡献，也是他们献给学子们的一份弥足珍贵的礼物，希望大学生朋友们能够喜爱它。打开它，敢说一定能采撷果实盈筐，鲜花满怀，但必定不会空手而归。

当然，金无足赤，本教材也许有很多不足之处，希望广大读者不要用“尽善尽美”的眼光来审视它，同时也希望大方之家及读者给予悉心指导、批评指正，能使这本颇具特色的教材更加完善。是为序。

姚锡远

于南阳理工学院毓秀园

2008年8月

前 言

随着高等教育的蓬勃发展和世界经济全球化趋势的日益推进,我国对具有国际竞争力的商务英语人才的需求愈来愈大,愈来愈迫切。《商务英语简明教程》以培养应用型商务英语人才为立足点,旨在提高学生综合职业能力和创新能力,在认真总结本课程教学实践的基础上,由具有丰富商务英语教学经验的一线教师编写而成。

本书精选中外经济与商务类著名期刊文章,设计题材广泛,涵盖了当今国际经贸最重要的领域。全书共10个单元,较为系统地介绍了中国经济发展的主要问题与现象、主要国家的经济和贸易问题、公司管理、投资管理、商务文化和国际间协作等,兼具理论性和实用性,是普通高校英语专业商务英语方向理想的教材。本书主要特点:

1. 选材涵盖经济和贸易领域中主要分支部分以及相关法律和商务文化内容,注重介绍专业基础理论知识,语言通俗易懂;
2. 篇幅长短适中,难度适中,内容简洁实用,富于新意,具有较强的时代感;
3. 背景知识、课文内容和课后练习融会贯通,理论联系实际,引导学生进入一个直观的仿真商务环境;
4. 精心编排注释并配备具有针对性的练习,使学生掌握国际商务文章的语言风格 and 特点,常用词汇、短语和句型,以期更系统更有效地培养学生在商务环境下运用语言的能力。

参加本书编写的人员有南阳理工学院外语系的赵万哲、程珊珊、聂鉴锋、宋琳璟、温伟力、解丽、雪征、王戈冰、王子瑞,南阳师范学院外国语学院孙志永和谢惠。

本书在编写和出版过程中,得到各参编院校和华中科技大学出版社的帮助和支持,特别是南阳理工学院院长姚锡远教授为书欣然作序,在此表示诚挚的谢意。

由于编写时间仓促,编者水平有限,书中难免有不足之处,敬请同行专家和广大读者指教、斧正。

编 者
2008年6月

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Unit 1 China Builds Its NASDAQ

Think about it

1. What are the functions of stock markets in your opinion?
2. Why is capital so important for the development of a company?
3. From which channels can a company gain access to enough capital to grow mature?

Read about it

Equity market expansion has brought significant investment opportunities to the SME board, which is expected to become China's NASDAQ.

China CAMC Engineering Co. Ltd., the first company to go public in China since the stock market resumed its financing function, was listed on Shenzhen's small and medium enterprises (SME) board on June 19, with its price rising 332 percent on its debut.

When Microsoft was listed on NASDAQ 20 years ago, it barely reached the low threshold price for small board entry, with total assets of just \$2 million and an equity price of only 15 cents. Yet in July 1999, Microsoft became the leader in the global software industry and the largest company by market value in the world, with a market value of \$500 billion and a NASDAQ stock price over \$100 per share.

Some people are expecting a Chinese counterpart of Microsoft can emerge on China's SME board.

Making a fortune for tech companies

"Capital markets should serve those enterprises playing an important role in promoting economic development," said Huang Huaguo, former NASDAQ Chief Representative in China.

So what are such enterprises in China?

According to statistics of the Ministry of Science and Technology (MOST), about 66 percent of patents are awarded to SMEs, which are also responsible for more than 74 percent of technological innovations and over 82 percent of new product development. SMEs have already become the mainstay of technological innovation.

However, SMEs have difficulty in financing. After the launch of the SME board two years ago, there are only 50 listed companies on the SME board, with accumulated finance of only 12

billion yuan and a market value of less than 50 billion yuan. Yet technological SMEs number 130 000.

Resumption of IPOs on June 19 this year may be seen as an opportunity for SME board expansion. It's reported five companies that would qualify for the SME board are among the first batch of six IPO approvals.

In early June, the China Securities Regulatory Commission (CSRC) said that relevant departments are planning to speed up the process of SME board expansion by three IPOs per week. The actual speed is expected to be even faster. Suppose the average market value of newly listed companies is around 600 million yuan before the end of 2006. At a rate of three IPOs per week, the SME board will be injected with at least 24 billion yuan in the next three months. At this rate, the SME board's floating market value will reach 70 billion yuan.

Prime time

According to Cheng Siwei, Vice Chairman of the Standing Committee of the National People's Congress, the next step for the SME board is to establish a Growth Enterprise Market (GEM) and finally develop a multi-layered market system like that of NASDAQ.

Currently, the SME board's scale and speed of development are inadequate to meet the needs of technological enterprises. Ma Haodong, assistant to the president of the Shenzhen Stock Exchange (SSE), has put forward four proposals:

- Promoting innovation of the whole system, adopting flexible listing standards, simplifying financing procedures, enhancing financing efficiency and putting forward convenient measures in line with the development of technological enterprises;
- Introducing the market maker rule;
- Piloting the market-oriented exit system as soon as possible;
- Further exploring the interactive system between different market levels and realizing development of mutual support and coordination among different boards.

In April, an authoritative report pointed out that the external conditions for promoting the GEM board were already mature and from November this year to next May would be the prime time to do this. The best way of building the GEM board is to urge the SME board to transition to a GEM board, according to the report. The report, titled "A Study on China Growth Enterprise Market Board", was written by a core organization composed of experts from the State Council, the CSRC, the MOST and the SSE, with Cheng Siwei as the chief advisor.

Imitating NASDAQ

How can the SME board emulate NASDAQ? "High-tech, high growth and innovation, are general characteristics of NASDAQ," concluded Huang Huaguo. He pointed out NASDAQ had succeeded by meeting the needs of U. S. economic development and providing financing service for enterprises capable of best promoting economic development.

In the United States, NASDAQ is the cradle of the new economy and a propelling engine for hi-tech enterprises. According to statistics, 93.6 percent of listed software companies, 84.8

percent of listed semiconductor companies, 84.5 percent of listed computer and derivative equipment companies, and 81.7 percent of listed telecommunication companies are listed on NASDAQ. These companies include Microsoft, Intel, Yahoo, Apple and Dell.

Huang pointed out that the design of every market should be consistent with economic development of the country. "If a market can't reflect the objective situation of economic development, the market itself should be reviewed."

In 2005, the SSE investigated 3,328 key SMEs, with the result that about 97 percent of enterprises were alienated from the capital market, even though they were qualified as growth companies.

The initial design of the SME board followed the main board's listing standards, which gave those SMEs eager to finance an impression that the SME board was hard to enter.

However, the situation is entirely different on NASDAQ, with listing standards fairly diverse. NASDAQ has two boards, the National Market and the Small Cap Market, the latter of which is now renamed the Capital Market. They have different listing standards. The National Market has a relatively low requirement on enterprise profitability. For enterprises with equity of \$15 million, it only requires \$1 million net income in a new accounting year or two among the past three accounting years. There is no requirement on profitability for those enterprises with equity of more than \$30 million.

Huang said that China's SME board should make a set of standards of listing requirements and management, which is consistent with its own orientation.

Regulation first

Flexible listing but strict regulation after listing is NASDAQ's method.

For instance, NASDAQ's National Market makes no requirements on enterprise profitability for those enterprises with equity more than \$30 million, but requires companies to have open prices of more than \$5 when listing and not lower than \$1 in future listings. If a company's stock price does not meet the above requirements, it will be downgraded to the Capital Market or de-listed and placed on the over-the-counter bulletin board (OTCBB). Conversely, if a company listed on the Capital Market performs well, it may apply for listing on the National Market once it meets the needs of the National Market and passes a relatively stable observation period.

In fact, the NASDAQ daily surveillance is quite effective, with a vast array of sophisticated automated systems reviewing each trade and quoting prices online on a real-time basis, taking into account rumors, news, emergency incidents and information from around the world. This helps to identify unusual trades. Once there is a problem, it will be dealt with according to its graveness and urgency.

Huang also noted that a key point to the success of the U.S. capital market is that the U.S. law protects only investors. If you want people to invest in a market, you must make them trust the market and believe that the law protects their interests.

Huang considered that regulation of China's SME board needs to adhere to principles of self-discipline and accommodate the present law. But Huang emphasized that it is the responsibility of the market to regulate listed companies, with the ultimate goal of protecting investors.

A venture capital fund exit system

NASDAQ has taken on the responsibility to provide not only a convenient financing channel for SMEs but also an exit system for venture capital (VC) funds since its establishment.

Similarly, design of China's SME board can also incorporate an exit system for VC funds, according to Huang.

Statistics show that as of 2005, 553 VC projects had exited, of which 55.9 percent exited through mergers and acquisitions (M&As) and 33.1 percent through listing. Among foreign-invested VC projects, 35 percent exited through M&As and 58 percent through listing. Among domestic-funded VC projects, 69 percent exited through M&As and 17 percent through listing.

Among 183 projects exiting through the stock market, 76 percent exited through overseas capital markets and 24 percent through domestic markets.

A lack of an exit system thus hinders the long-term development of the local VC fund market, as evidenced by the above statistics.

Huang held that domestic VC fund has requirement of exiting through domestic market, and "it should be a responsibility of the SME board".

Adopting the market maker rule

NASDAQ is famous for its Market Maker Rule, under which each listed company has an average of 15 market makers, while a company to be listed should have at least three market makers as guarantee. These market makers include investment banks, brokerage companies, brokers or independent stock traders, whose responsibility is to stand ready every second of the trading day to provide an ask and bid price. So, at NASDAQ, buyers and sellers need not appear simultaneously, and the market maker can affect transactions for them both.

Huang considered that this "Market Maker Rule" plays an important role in activating market trades, increasing liquidity and maintaining market stability. The introduction of the Market Maker Rule can also be feasible in the development of China's SME board by implementing strict regulations at the outset.

Glossary

- | | | |
|----------------|-----------|--|
| 1. resume | <i>v.</i> | begin (sth.) again or continue (sth.) after stopping for a time 重新开始, (停顿后)继续进行(某事物) |
| 2. list | <i>v.</i> | to put (oneself) in a specific category 列为, 把(自己)归入某一类别 |
| 3. debut | <i>n.</i> | the beginning of a course of action 出台, 开端 |
| 4. threshold | <i>n.</i> | point of entering or beginning sth. 入门, 起点, 开端 |
| 5. counterpart | <i>n.</i> | person or thing that corresponds to or has the same function as sb or |

		sth. else 相对应或具有相同功能的人或物
6. mainstay	<i>n.</i>	a chief support 主要依靠
7. resumption	<i>n.</i>	the act or an instance of resuming; a beginning again 重新开始, 继续进行
8. inject	<i>v.</i>	to force or drive (a fluid) into something 注入
9. multi-layered	<i>adj.</i>	having or involving several distinct layers, strata, or levels 多层次的
10. pilot	<i>v.</i>	to steer or control the course of 导引或控制进程 (同义词 guide)
11. emulate	<i>v.</i>	to strive to equal or excel, especially through imitation 竞争, 争取平等或超越, 尤指通过模仿
12. cradle	<i>n.</i>	a place of origin; a birthplace 发源地, 出生地
13. derivative	<i>adj.</i>	derived from sth. else; not original 由其他事物演变的, 非独创的
14. downgrade	<i>v.</i>	reduce sb./sth. to a lower grade, rank or level of importance 使某人/某事物降级、降职或降低重要性
15. de-list	<i>v.</i>	to remove from a list; especially, to remove (a security) from the list of securities that may be dealt in on a particular exchange 把证券等从上市证券中除去, 把...从清单中划去
16. surveillance	<i>n.</i>	the act of observing or the condition of being observed 监视, 监督
17. real-time	<i>adj.</i>	the actual time during which something takes place 实时的
18. self-discipline	<i>n.</i>	correction or regulation of oneself for the sake of improvement 自我训练, 自律
19. accommodate	<i>v.</i>	to make suitable; adapt 使适应, 使符合
20. incorporate	<i>v.</i>	make sth. part of a whole; include 将某事物包括进去, 包含
21. hinder	<i>v.</i>	to obstruct or delay the progress of 阻碍或耽搁……的过程
22. broker	<i>n.</i>	one that acts as an agent for others, as in negotiating contracts, purchases, or sales in return for a fee or commission 经纪人
23. feasible	<i>adj.</i>	capable of being accomplished or brought about; possible 可行的, 可能的

Phrases

1. go public (股票)上市

e. g. This company is funded by US investment, with the target to **go public** in the near future.

公司由美方投资, 计划在不久的将来上市。

e. g. As start-ups surpass revenues of \$100m, the pressure on them to **go public** tends to grow.

在新兴的小公司年收入超过1亿美元后, 要求它们上市的压力就会加大。

2. qualify for 有资格, 合格

e. g. The company does not **qualify for** a government grant.

这家公司没有资格要求政府补助金。

- e. g. There are three types of business loans that you may **qualify for**.

有三种形式的商业借贷可供你选择。

3. **speed up** 使加快速度

- e. g. Improve quality, cut cost, **speed up** for competitive edge.

提高质量、控制成本、追求速度以获取竞争优势。

- e. g. We must **speed up** the pace of our economic reform.

我们必须加速经济改革的步伐。

- e. g. Admittedly, the reform in non-tradable shares has **sped up** development of the stock market in recent years.

不可否认的是,近年来对非流通股的改革加快了我国股票市场的发展速度。

4. **prime time** 黄金时间

- e. g. In August the SARFT banned advertisements from **prime time** (5:00 PM to 8:00 PM) television programs from September 1.

八月份,中国广电局颁布禁令,自9月1日起,禁止电视台在黄金时段(下午五点到晚上8点间)播放广告片。

- e. g. The 21st century should be the **prime time** for world tourism industry.

21世纪将是世界旅游业发展的鼎盛时期。

5. **in line with** 符合,与……一致

- e. g. We must point out that our price is exactly **in line with** the ruling market.

必须指出的是,我方价格完全符合主要市场的市场行情。

- e. g. China has adopted many business practices that are **in line with** the international conventions.

中国采取了许多符合国际惯例的经营方式。

6. **be capable of** 能够,有能力

- e. g. These systems must **be capable of** containing or deflecting falling objects.

这些装置必须能够承受或转移落物的冲击力。

- e. g. Unlike those in the West, our young investors **are less capable of** taking advantage of investment cycles.

与西方投资者不同,我国投资者经验不足,利用投资周期的能力较弱。

7. **be consistent with** 符合,一致

- e. g. I left as early as it was **consistent with** politeness.

我在不失礼的情况下提前离去了。

- e. g. Our investment in Bombay Stock Exchange (BSE) **is consistent with** our strategy of building an Asian Gateway for securities and derivatives.

我们在孟买股票交易所的投资,与我们为证券与衍生产品建立亚洲门户的策略一致。

8. **be alienated from** 脱离,疏远

be alienated from reality 脱离实际

e. g. She **was alienated from** her friend by her foolish behavior.

她的愚蠢行为使她的朋友疏远了她。

e. g. Commodity market is more influenced by climatic factors and political factors, so it is somewhat **alienated from** economic decisions, while the stock market is directly influenced by political and economic decisions as they affect the company's earnings directly.

商品市场容易受到天气和政治等因素的影响,因此与经济政策有点脱节,然而股票市场由于公司盈利直接受政治和经济政策的影响而受其直接影响。

9. **apply for** 请求,申请

apply for a job, post, passport, visa 申请工作,职位,护照,签证

e. g. You may **apply for** tickets in person or by letter.

有需要票者可亲自来申请亦可来信索取。

e. g. Limited liability companies must submit the following documents when **applying** for the listing of their shares to the Securities Supervisory Institutions of the State Council.

在申请股票上市时,有限责任公司必须向国务院的证券监管机构提交以下文件。

10. **adhere to** 坚持

e. g. We **adhere to** the principle that everyone should be treated fairly.

我们必须坚持人人应被平等对待这一原则。

e. g. We **adhere to** an independent foreign policy of peace.

我们坚持奉行独立自主的和平外交政策。

e. g. Banking financial institutions will be guided to **adhere to** market orientation, integrate business outlets, widen electronic service channels, optimize business procedures and actively strengthen and improve all-round financial services for clients.

引导银行类金融机构坚持以市场需求为导向,整合营业网点,拓展电子服务渠道,优化业务流程,积极加强和改进对客户的全方位金融服务。

11. **take on** 承担,接受

e. g. We can't **take on** any more work we're fully stretched (i. e. working to the utmost of our powers) at the moment.

我们不能再接受更多的工作了——目前已经全力以赴了。

e. g. The Chinese government firmly supports the document and will spare no efforts to **take on** its responsibilities.

中国政府坚定支持本次会议达成的文件,愿意承担相应的义务。

12. **at the outset** 最初,开始

e. g. Problems arose **at the very outset**.

刚刚起步,就遇到了困难。

e. g. Beijing insisted **at the outset** that its steel producers would not pay higher iron ore prices.

最初,中国政府坚称中国钢铁生产商不会接受铁矿石涨价。

Special terms

1. SME board	中小企业板
2. market value	市场价值
3. capital market	资本市场
4. listed company	股票上市公司
5. IPO (Initial Public Offerings)	首次公开募股
6. GEM	创业板市场
7. listing standards	上市标准
8. market maker	做市商
9. market maker rule	做市商制度
10. growth company	发展特快的公司
11. open price	公开价格
12. venture capital	风险资本
13. stock market	股票市场
14. investment bank	投资银行
15. stock brokerage company	证券公司

Notes

1. CAMC Engineering Co., Ltd. 中国国际工程股份有限公司

China CAMC Engineering Co., Ltd. (CAMCE) is an incorporated company registered with the Ministry of Commerce of the People's Republic of China. It was incorporated by reputable and industry noted domestic foreign trade companies, design institutes, machinery manufacturers and construction companies. CAMCE is listed in Shenzhen Stock Exchange in June 2006 (Stock Code: 002051). CAMCE's business mainly covers engineering procurement construction (EPC) projects. The scope includes overseas projects and international biddings within China; equipment and materials export for overseas projects; labor services for overseas projects, production and service functions; import and export business for products and technologies; processing of raw materials sourced from overseas, counter trade and entrepot trade.

2. SME board 中小企业板

The SMEB was established as a means to developing a "second board"-type Growth Enterprise Board, which aimed at providing a conduit for meeting the long-term financing needs of SMEs, especially high-technology and high-growth enterprises, with significantly less stringent listing requirements than those for the main board. It is used as an intermediate approach to establishing a multi-tier stock market. The Implementation Scheme has laid down six guiding principles for the SMEB, which ensure that the SMEB remains a section of

the main board, and requires compliance to existing laws, rules and regulations, including listing requirements and procedures, while they have some degree of independence and identity separated from the main board, yet providing the flexibility needed for changes in the future.

中小企业板市场,海外又称为创业板市场或二板市场,是相对于具有大型成熟公司的主板市场而言的,服务的对象主要是中小型企业 and 高科技企业。19 世纪末期,一些不符合大型交易所上市标准的小公司只能选择场外市场和地方性交易所作为上市场所。到了 20 世纪,全球众多地方性交易所逐步消亡,而场外市场又存在着很多不规范之处。自 20 世纪 60 年代起,以美国为代表的北美和欧洲等地区为了解决中小型企业的融资问题,开始大力创建各自的中小企业板市场。

3. **Microsoft** 微软公司

Microsoft Corporation is an American multinational computer technology corporation with 79,000 employees in 102 countries and global annual revenue of US \$51.12 billion as of 2007. In 1975 Bill Gates and Paul G. Allen, two boyhood friends from Seattle, converted BASIC, a popular mainframe programming language, for use on an early personal computer (PC), the Altair. Shortly afterward Gates and Allen founded Microsoft, deriving the name from the words “microcomputer” and “software”. During the next few years they refined BASIC and developed other programming languages. In 1980 International Business Machines Corporation (IBM) asked Microsoft to produce the essential software, or operating system, for its first personal computer, the IBM PC. Microsoft purchased an operating system from another company, modified it, and renamed it MS-DOS (Microsoft Disk Operating System). MS-DOS was released with the IBM PC in 1981. Thereafter, most manufacturers of personal computers licensed MS-DOS as their operating system, generating vast revenues for Microsoft.

4. **NASDAQ** 纳斯达克

NASDAQ, acronym for the National Association of Securities Dealers Automated Quotation system, is one of the largest markets in the world for the trading of stocks. The number of companies listed on NASDAQ is more than that on any of the other stock exchanges in the United States, including the New York Stock Exchange (NYSE) and the American Stock Exchange (AMEX). The majority of companies listed on NASDAQ are smaller than most of those on the NYSE and AMEX. NASDAQ has become known as the home of new technology companies, particularly computer and computer-related businesses. Unlike other stock exchanges, NASDAQ has no central location where trading takes place. Instead, its market makers are located all over the country and make trades by telephone and via the Internet. Because brokers and market makers trade stocks directly instead of on the floor of a stock exchange, NASDAQ is called an over-the-counter market.

5. **capital market** 资本市场

Different from money markets which provide short-term debt financing and investment, the

capital market is the market for securities, where companies and governments can raise long-term funds. The capital market includes the stock market and the bond market. Financial regulators, such as the U. S. Securities and Exchange Commission, oversee the capital markets in their designated countries to ensure that investors are protected against fraud. The capital markets consist of the primary market, where new issues are distributed to investors, and the secondary market, where existing securities are traded.

6. **Initial Public Offering (IPO)** 首次公开发行股票

IPO, also referred to simply as a “public offering”, is when a company issues common stock to the public for the first time. They are often issued by smaller, younger companies seeking capital to expand, but can also be done by large privately-owned companies looking to become publicly traded. In an IPO, the issuer may obtain the assistance of an underwriting firm, which helps it determine what type of security to issue (common or preferred), best offering price and time to bring it to market. IPOs can be a risky investment. For the individual investor, it is tough to predict what the stock will do on its initial day of trading and in the near future since there is often little historical data with which to analyze the company. Also, most IPOs are of companies going through a transitory growth period, and they are therefore subject to additional uncertainty regarding their future value.

7. **China Securities Regulatory Commission** 中国证券监督管理委员会

The China Securities Regulatory Commission (CSRC) is an institution of the State Council of the People's Republic of China (PRC). It is the main regulator for the mainland of the PRC. Its functions are similar to that of the U. S. Securities and Exchange Commission in the United States. The CSRC has one chairman, four vice-chairmen, one secretary general, and two deputy secretaries generals. It has 13 functional departments or offices, 3 subordinate centers, and one special committee. It also has 10 regional offices set up in key cities around the country and a missionary office in every province, autonomous region, and cities directly under the jurisdiction of the State Council.

8. **Shenzhen Stock Exchange** 深圳证券交易所

The Shenzhen Stock Exchange (the SSE) is a national stock exchange under the China Securities Regulatory Commission (the CSRC), which provides a venue for securities trading. A broad spectrum of market participants, including 540 listed companies, 35 million registered investors and 177 exchange members, create the market. Here buying and selling orders are matched in a fair, open and orderly market, through an automated system to create the best possible prices based on price-time priority.

9. **market maker rule** 做市商制度

In foreign exchange trading, where most deals are conducted over-the-counter and are, therefore, completely virtual, the market maker sells to and buys from its clients. Hence, the client's loss and the spread is the market-maker firm's profit, which gets thus compensated for the effort of providing liquidity in a competitive market. This extra liquidity re-

duces transaction costs and therefore facilitates trades for the clients, who would otherwise have to accept a worse price or even not be able to trade at all. Most foreign exchange trading firms are market makers and so are many banks, although not in all currency markets.

做市商制度产生于早期的柜台交易市场,也叫报价驱动(quote-driven)交易制度,是指证券交易的买卖价格均由做市商(market makers)给出,买卖双方的委托不直接配对成交,而是从市场上的做市商手中买进或卖出证券。做市商通过这种不断的买卖来维持市场的流动性,满足投资者的交易需求。做市商买卖报价的价差就成为做市商的经营收入,作为其提供做市服务的补偿。在国际外汇市场上,“做市商”通常是有实力、有信誉的商业银行,这些银行不断向市场报出买入价和卖出价,即“双向报价”,同时承诺在所报的价格上成交。

10. **Intel** 英特尔公司

Intel Corporation, founded in 1968 as Integrated Electronics Corporation, is a U. S. -based multinational corporation that is best known for designing and manufacturing microprocessors and specialized integrated circuits. Intel also makes network cards, motherboard chipsets, components, and other devices. Intel has advanced research projects in all aspects of semiconductor manufacturing, including MEMS.

11. **Yahoo** 雅虎

Short for Yet Another Hierarchical Official Oracle, Yahoo is a World Wide Web directory started by David Filo and Jerry Yang at Stanford University. The two began compiling and categorizing Web pages in 1994. By 1996, they had one of the most popular Web sites and a very valuable commodity. Now Yahoo! has been a popular search engine that allows users to locate Web sites by keyword search or from a list of categories.

12. **Apple** 苹果电脑公司

Apple Inc. is an American consumer electronics multinational corporation with worldwide annual sales in its fiscal year 2006 (ending September 30, 2006) of U. S. \$ 19.3 billion. Headquartered in Cupertino, California, Apple develops, sells, and supports a series of personal computers, portable media players, computer software, and computer hardware accessories. Apple went public on December 12, 1980. Within days, the price of a share of Apple stock went from twenty-two dollars to twenty-nine. Apple was the most successful initial public offering since Ford Motor Company went public in 1956. Apple hit the Fortune 500 faster than any company had previously done, and soon was worth more than many major corporations.

13. **Dell** 戴尔电脑公司

Dell Computer Corporation, originally known as PC's Limited, an international computer firm headquartered in Austin, Texas, designs, manufactures, sells and services IBM-compatible personal computers. By 1993 the company was listed among the Fortune 500, owned fourteen international subsidiaries, employed more than 4,800 workers, sold com-